Career Path

Security in an unstable market

by Melinda Earsdon

Brokerage services
Louis Wong
Head of research and dealing director
Phillip Securities (HK) Ltd

During these times of economic turmoil and mass retrenchments, it is reassuring to see at least one company that has empty desks with a view to filling them as opposed to having let people go. Phillip Securities (HK) Ltd is taking a positive attitude to the downturn under the keen eye of Louis Wong, head of research and dealing director.

His role is a complex one. It is rare that a brokerage firm employs one person in both positions, but Mr Wong seems to handle it with ease. His is a long day, starting at 6am with radio and television interviews, not to mention the daily financial commentary column he writes for the Hong Kong Economic Times. All this before he gets to the office.

Once at work, Mr Wong is responsible for overseeing the research team, consisting of four analysts who cover the markets and the sales team, which has an impressive 170 brokers. He also finds time to hold weekly meetings with the management of listed companies. He concedes that his role tends to focus more on the sales-side but this comes as no surprise in today's climate.

Mr Wong has come a long way since graduating from The University of Hong Kong in 1982. Having spent five years as a demonstrator helping undergraduates with their studies, he embarked on a career in finance when he joined Alliance Securities as an account executive in 1989. During his time there he moved his attention to research and became an analyst. In 1993 he joined Phillip Securities as a research manager. By 1996, he had been promoted to his present position.

Recently Mr Wong has also been delivered a new challenge in the form of Phillip Securities' newly launched asset management service, which was established in April. He seems happy in his role, saying, "When you capture billions of dollars under management, it provides a great deal of personal satisfaction [because] you have helped people to grow their wealth."

"Aim to excel. I believe everybody has potential, and if you make the effort to excel you will reach your full potential"

Despite the economic quagmire, Phillip Securities is taking an aggressive stance, constantly coming up with new products and looking for new people. Mr Wong says, "The industry is entering a stage of consolidation as stock broking is too fragmented in Hong Kong. There are more than 400 brokerage firms in the territory. The current economic environment with lower turnovers simply doesn't justify that figure. It is inevitable that some firms are going to have to close, and a kind of social Darwinism has become prevalent: survival of the fittest. Only those firms who are willing to take a risk both with new products and new hires are going to make it."

Mr Wong continues, "We at Phillip Securities see ourselves as being more innovative than many other firms. We put a lot of effort into designing new products and expect a great deal from our brokers selling them."

With such a bleak outlook on the economic horizon, university graduates might be forgiven for thinking that it would be difficult to break into this cutthroat industry.

Mr Wong disagrees, saying, "We mostly recruit university graduates, although we do prefer candidates who possess two degrees. We look for people who are driven enough to champion new products, provide good quality customer service, and who possess an entrepreneurial spirit. Self-motivation is everything. Staff are obviously rewarded accordingly."

And does Mr Wong have any advice for people looking to a career in stock broking? He nods sagely, "Aim to excel. I believe everybody has potential, and if you make the effort to excel you will reach your full potential."

China Opportunities

"Mainland China is a huge market with many business opportunities for up-and-coming finance professionals who can introduce new technology and knowledge to Chinese companies, which will help develop the market," explains Mr Wong. "As a result, many companies based on the mainland are eager to encourage Hong Kong professionals to make the move there. We have already seen some high-profile appointments in institutions such as the China Securities Regulatory Committee, where both the Chief Advisor and the Vice Chairman are from Hong Kong." But what about salaries? Mr Wong concedes, "Unfortunately, because China has a deflationary impact on the rest of the world due to cheap labour costs, salaries may not be as competitive as here."

Research

Career Path

Title/ yrs of experience	*Salary range*
Research Director 5 years of practical experience	**40K**
⬆	
Senior Analyst 3 years of practical experience	**20-40K**
⬆	
Analyst 1-2 years of practical experience	**12-20K**
⬆	
Analyst Trainee entry position	**8-12K**

Dealing

Career Path

Title/ yrs of experience	*Salary range*
Dealing Director 5 years of practical experience	**40K**
⬆	
Sales Director 5 years of practical experience	**30K**
⬆	
Sales Manager 3 years of practical experience	**20-30K**
⬆	
Senior Dealer 2 years of practical experience	**15-25K**
⬆	
Dealer 1-2 years of practical experience	**10-15K**

Figures provided by Career Times Research Team

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